at Call of Chamber of Commerce of U. S.

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Special Dispatch to The New York Hersan.

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May 146% July 1271 September 120%	Low. 134% 122% 116%	Last. 143 125 118%	Net Chge, +.06% +.01 +.01%
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	103%	10714	+.03
May	60%	60%	00%
	63%	64%	00%
	65%	66%	00%
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May	11.15	11.30	05
	11.37	11.50	05
	11.55	11.72	65
May	12.50 11.60 11.32	12.52 11.90 11.90	‡:07 ‡:25

4,000 LEADERS SEEK FINANCES IN EUROPE AFFECT THIS SIDE

Business Men to Meet To-day Hoover Reports for Inter-American Commission on Exchange Situation.

LAND BANK HONDS OFFERED.

A syndicate composed of Blair & Co., Inc.; the First National Company of Detroit and Kelley, Drayton & Co. are offering a new issue of \$4,000,000 Kansas City Joint Stock Land Bank of Kansas City, Mo., 5 per cent, farm loan bonds dated May 1, 1922, and due May 1, 1952. They are being offered at 103 and interest to yield 4% per cent, to redemption date and 5 per cent, thereafter.



Your Will Shall Be Our Will

-when naming "Old Bullion" your executor

A commercial bank—acting in every trust capacity

Seeking New Business On Our Record



Founded 1824 BROADWAY AND CHAMBERS, FACING CITY HALL READJUSTMENT OF

Interborough Rapid Transit Company **Manhattan Railway Company**

To the Holders of the following Bonds, Notes, Stock and Certificates of Deposit:

INTERBOROUGH RAPID TRANSIT COMPANY:

First and Refunding Mortgage 5% Gold Bonds;

Three-Year Secured Convertible 7% Gold Notes (extended and unextended);

Capital Stock;

MANHATTAN RAILWAY COMPANY: Capital Stock;

INTERBOROUGH-METROPOLITAN COMPANY:

Collateral Trust 4½% Gold Bonds;
Certificates of Deposit issued by Guaranty Trust Company of New York, representing Collateral Trust 4½% Gold Bonds under the Agreement dated February 27, 1919.

A Plan of Readjustment of Interborough Rapid Transit Company and Manhattan Railway Company dated May 1, 1922, has been approved by the Boards of Directors of the two Companies and by the following Protective Committees:

INTERBOROUGH RAPID TRANSIT COMPANY BONDHOLDERS' AND NOTEHOLDERS' COMMITTEE:

ALLEN B. FORBES, DARWIN P. KINGSLEY, G. HERMANN KINNICUTT, H. C. McELDOWNEY, CHARLES E. MITCHELL and JOHN J. MITCHELL.

BANKERS TRUST COMPANY, Depositary, 16 Wall Street, New York.

MANHATTAN RAILWAY COMPANY STOCKHOLDERS' COMMITTEE:

ALVIN W KRECH, Chairman, LEWIS L. CLARKE, BERTRAM CUTLER, THE EQUITABLE TRUST COMPANY OF NEW YORK, Depositary, 32 Wall Street, New York.

LYMAN RHOADES, Secretary, 37 Wall Street, New York,

INTERBOROUGH-METROPOLITAN COMPANY 4½% "BONDHOLDERS' COMMITTEE:

GRAYSON M.-P. MURPHY, Chairman, CHARLES H. SABIN, JOHN McHUGH, CHARLES S. SARGENT, JR., and FREDERICK STRAUSS. GUARANTY TRUST COMPANY OF NEW YORK, Depositary, 140 Broadway, New York. BOUDINOT ATTERBURY, Secretary, 140 Broadway, New York.

Copies of the Plan of Readjustment and of the agreements under which the Committees above referred to are acting may be obtained from the Secretaries and Depositaries of the respective Committees.

Unless such a plan as that now proposed can be consummated a receivership of Interborough Rapid Transit Company is inevitable. Such a receivership would almost certainly be followed by the separation of the Manhattan elevated lines from the Interborough lines and years of expensive litigation between the two Companies.

It is believed to be not only to the advantage of the traveling public but also to the advantage of both the Interborough and Manhattan Companies and their security holders that such a receivership should be avoided and that the lines of the two Companies should continue to be operated as parts of the same system. Holders of the above named securities are therefore urged promptly to assent to the Plan in the manner provided in the agreements under which the above mentioned nittees are acting.

INTERBOROUGH RAPID TRANSIT COMPANY.

May 15, 1922.

By FRANK HEDLEY, President.

READJUSTMENT OF

INTERBOROUGH RAPID TRANSIT COMPANY MANHATTAN RAILWAY COMPANY

To Holders of:

Certificates of Deposit of Guaranty Trust Company of New York, representing Interborough - Metropolitan Collateral Trust 44% Gold Bonds, issued under the Agreement dated February 27, 1919,

Interborough - Metropolitan Collateral Trust 41/4% Gold Bonds not yet deposited with the Depositary of the undersigned Committee, and Interborough Rapid Transit Company Stock.

The undersigned, Interborough-Metropolitan Collateral Trust 4½% Bondholders' Committee has approved and adopted the Plan of Readjustment of Interborough Rapid Transit Company and Manhattan Railway Company dated May 1, 1922, and an Agreement dated May 1, 1922, between such holders of Certificates of Deposit issued under the above mentioned Agreement dated February 27, 1919, Bonds and Stock as shall become parties thereto in the manner therein provided, parties of the first part, and said Committee, parties of the second part, and has amended said Agreement dated February 27, 1919, to contain all the terms and provisions of said Agreement dated May 1, 1922. A copy of said Plan and of said Agreement dated May 1, 1922 has been filed with Guaranty Trust Company of New York, the Depositary under said Agreement dated February 27, 1919.

The Plan gives to holder of Yaring and the terms and provisions of the second part, and has amended said February 27, 1919.

The Plan gives to holders of Interborough-Metropolitan Collateral Trust 4½% Gold Bonds (and of Certificates of Deposit issued by Guaranty Trust Company of New York under the Agreement dated February 27, 1919 representing said Bonds), and of Interborough Rapid Transit Company Stock, the option (1) of purchasing, at their principal amount and accrued interest, new Interborough Rapid Transit Company Ten-Year 6% Gold Notes (to be issued under the Plan to the amount of \$10,500,000) to an amount equal to 16% of the principal amount of their Bonds, or 32% of the par value of their Stock, as the case may be, or, (2) of surrendering 60% of their Bonds or Stock, as the case may be, for delivery to an underwriting syndicate formed as hereinafter stated. The purchase price of the new notes shall be mayable upon thirty days' notice after the stated. The purchase price of the new notes shall be payable upon thirty days' notice after the Plan is declared operative.

Plan is declared operative.

G. M.-P. Murphy & Co., J. & W. Seligman & Co., Kidder, Peabody & Co. and Guaranty Company of New York, as Syndicate Managers, have formed an underwriting syndicate to purchase such of said \$10,500,000 of new Interborough Ten-Year 6% Gold Notes as are not taken upon the subscription offers made to the holders of Interborough-Metropolitan Collateral Trust 4½% Gold Bonds and Interborough Rapid Transit Company Stock, as above stated, and to be made to holders of Preferred and Common Stock of Interborough Consolidated Corporation as stated in the Plan.

Holders of Interborough-Metropolitan Collateral Trust 4½% Gold Bonds and Interborough Rapid Transit Company Stock may become parties to the Plan and to said Agreement dated May 1, 1922, by depositing their Bonds or Stock, as the case may be, with Guaranty Trust Company of New York, 140 Broadway, New York, the Depositary under said Agreement, on or before June 14, 1922, receiving therefor Certificates of Deposit issued under said Agreement dated May 1, 1922. Bonds presented for deposit must be negotiable in form and if coupon bonds, must bear April 1, 1919, and all subsequent coupons, and if registered bonds, must be accompanied by properly executed transfers in blank. Certificates for Stock presented for deposit must be properly endorsed in blank for transfer or accompanied by sufficient instruments of transfer in blank, and if the certificates of deposit therefor are to be issued in any name other than that in which the stock certificates stands, stock transfer stamps must be provided. Signatures not known to the officers of the Depositary must be guaranteed by a member of the New York Stock Exchange, a New York bank or trust company, or by a bank or trust company outside of New York having a New York bank or trust company, or by a bank or trust company outside of New York having a New York bank or trust company, or by a bank or trust company outside of New York having a New York bank or trust company, or by a bank or trust company of St

Holders of said Bonds and Stock must, at the time of such deposit, make their election either purchase new Interborough Ten-Year 6% Gold Notes or to surrender 60% of their Bonds and After June 14, 1922, no deposits will be received except upon such terms and conditions as the

Committee may determine.

Holders of Certificates of Deposit issued by Guaranty Trust Company of New York under the Agreement dated February 27, 1919 representing Interborough-Metropolitan Collateral Trust 4½% Gold Bonds, who do not withdraw from said Agreement dated February 27, 1919, as permitted by Articles Fourth and Seventh thereof on or before June 14, 1922, being thirty days from the date of the first publication of this notice, shall be conclusively and finally deemed for all purposes to have irrevocably waived the right of withdrawal given by the Agreement of February 27, 1919, and the Plan and the Agreement dated May 1, 1922 above mentioned shall be binding upon such holders of such Certificates of Deposit, aff of whom shall be conclusively and finally deemed for all purposes to have assented to the Plan and to said Agreement dated May 1, 1922, and the terms thereof whether or not they receive actual notice thereof, and to be irrevocably bound and concluded by the same and to be parties to said Agreement. Holders of such Certificates desiring to exercise said right/of withdrawal, must on or before June 14, 1922, surrender to the Depositary their Certificates of Deposit, in negotiable form, with properly executed transfers thereof, if registered, and pay to the Depositary for account of the Committee, as their contribution toward the compensation and expenses of the Committee, \$5.00 for each \$1,000 bond represented by such Certificates.

Holders of such Certificates who do not so withdraw, and who do not on or before June 14.

Holders of such Certificates who do not so withdraw, and who do not on or before June 14, 1922, present their Certificates of Deposit to the Depositary for notation thereon of their election to purchase new Interborough Ten-Year 6% Gold Notes shall be conclusively and finally deemed to have elected to surrender 60% of their Bonds, as provided in the Plan.

Copies of the Plan of Readjustment and of said Agreement dated May 1, 1922, may be obtained from the Secretary or Depositary of the Committee or from any of the Syndicate Managers. Dated, New York, May 15, 1922.

BOUDINOT ATTERBURY, Secretary, 140 Broadway, New York City. CRAVATH, HENDERSON, LEFFINGWELL & DE GERSDORFF, Counsel, 52 William Street, New York City.

Committee may determine,

GRAYSON M.-P. MURPHY, Chairman, .
JOHN McHUGH.
CHARLES A. PEABODY,
CHARLES H. SABIN.
CHARLES S. SARGENT, JR.,
FREDERICK STRAUSS, Committee.

GUARANTY TRUST COMPANY OF NEW YORK, Depositary, 140 Broadway, New York City.

Help Wanted Advertisements in The New York Herald are productive or the best kind of commercial and domestic help. Telephone Worth 10,000.

Interborough Rapid Transit Company

First and Refunding Mortgage 5% Gold Bonds

Three - Year Secured Convertible 7% Gold Notes (Extended and Unextended)

The undersigned Committee, organized in 1919 in the interest of the holders of the First and Refunding Mortgage 5% Bonds and Three-Year Secured Convertible 7% Notes of Interborough Rapid Transit Company, has approved and adopted the Plan of Readjustment of Interborough Rapid Transit Company and Manhattan Railway Company dated May 1, 1922, and recommends participation in such Plan by the holders of such Bonds and Notes by the deposit of such securities with one of the Depositaries of the Committee, below named, under an Agreement with the Committee dated May 1, 1922, of which a copy (including the Plan of Readjustment) may be obtained from the Secretary of the Committee or from any of the said Depositaries. Attention is invited to Part VII of the Plan, providing for new capital by the present issue of \$10,500,000 of new junior 6% Notes to be taken by the stock interests in the Company.

The Committee serves without compensation, and no expenses whatever will be chargeable against the Depositors or the deposited securities. In case the Plan be abandoned or a substitute plan adopted, Depositors will have the right to withdraw their deposited securities as provided in the Agreement, likewise without charge.

Depositor, will receive Certificates of Deposit of Bankers Trust Company as Depositary of the Committee in New York. Bonds and Notes deposited must bear all unmatured coupons, and must be in negotiable form, or, if registered bonds, must be accompanied by proper transfers in blank duly

Certificates of Deposit of the Bonds will bear a warrant for the collection of the interest on the Bonds payable July 1, 1922, when and as received by the Committee from the Company. Application will be make to list Certificates of Deposit of the Bonds on the New York Stock Exchange.

It is most important that the Plan become operative promptly if a receivership is to be avoided. Holders of the Bonds and Notes are therefore urged to deposit their securities immediately.

INTERBOROUGH RAPID TRANSIT COMPANY Bondholders' and Noteholders' Committee.

> J. P. MORGAN, Chairman DWIGHT W. MORROW FREDERIC W. ALLEN GEORGE F. BAKER, Jr. EDWARD D. DUFFIELD

ALLEN B. FORBES DARWIN P. KINGSLEY G. HERMANN KINNICUTT H. C. McELDOWNEY CHARLES E. MITCHELL JOHN J. MITCHELL

WILLIAM EWING, Secretary, 23 Wall Street, New York STETSON, JENNINGS & RUSSELL, Counsel

Deposits of the Bonds and Notes will be received by any of the following:

BANKERS TRUST COMPANY 16 Wall Street, New York

HARRIS TRUST AND SAVINGS BANK OLD COLONY TRUST COMPANY
Sub-Depositary
Sub-Depositary
111 West Monroe Street, Chicago, III.

17 Court Street, Boston Mass.

THE UNION TRUST COMPANY
OF PITTSBURGH
Sub-Depositary

335 Fourth Ave., Pittsburgh, Pa.

May 15, 1922

TO THE STOCKHOLDERS OF

Manhattan Railway Company

A Plan of Readjustment of Interborough Rapid Transit Company and Manhattan Railway Company, dated May 1, 1922, has been approved and adopted by the undersigned Protective Committee constituted under the Agreement hereinafter referred to. The Plan has also been approved by the Board of Directors of Manhattan Railway Company.

Holders of Manhattan Railway Company Capital Stock may become parties to the Plan and to the Agreement dated May 1, 1922, between such holders of Capital Stock of Manhattan Railway Company as shall become parties to the Agreement in the manner therein provided, parties of the first part, and the persons constituting the undersigned Committee of Stockholders of Manhattan Railway Company, as a committee, parties of the second part, by depositing their certificates of stock with The Equitable Trust Company of New York, 37 Wall Street, New York, the Depositary under said Agreement, receiving the proof Certificates of Deposit issued under said Agreement.

All stock certificates deposited under the above-mentioned Agreement must be in negotiable form and must be duly endorsed in blank for transfer or be accompanied by proper transfers in blank duly executed. Transfer tax stamps will be affixed without cost to the Depositors.

Deposits of stock must be made on or before June 15, 1922, after which date no deposits will be received except upon such terms and conditions as the Committee may determine.

A copy of the Plan and Agreement of Readjustment above referred to, with circular letter from the Stockholders' Committee, will be mailed promptly to stockholders of record, and copies of the Plan and Agreement may be obtained from the Depositary.

MANHATTAN RAILWAY COMPANY STOCKHOLDERS' COMMITTEE,

MURRAY, PRENTICE & ALDRICH, Counsel, 37 Wall Street, New York

ALVIN W. KRECH, Chairman, LEWIS L. CLARKE, BERTRAM CUTLER, ALFRED SKITT, FREDERICK STRAUSS and THOMAS H. WEST, JR.

THE EQUITABLE TRUST COMPANY OF NEW YORK, Depositary, 37 Wall Street, New York

DOMINICAN REPUBLIC

THE Amherst National Bank of Brifaie,
DATED New York, N. V., May 1, 1922.
THE EQUITABLE TRUST COMPANY
OF NEW YORK,
By LYMAN RHOADES, Vice-President,
O THE HOLDERS OF FIRST MORTGAGE
SENSURING MINING GOLD TRANSS OF

TO THE HOLDERS OF FIRST MORTUAGE

OF SINKING FUND. GOLD RONDS OF

THE SAFETY INSULATED WIRE &

CABLE COMPANY

Due May 1st, 1912.

The undersigned, successor to Knickarhocker Trust Campany, as Trustee un'er's he
mortages dated May 1st, 1902, given to secure the above described issue of bonds,
desires under authority of said mortgage to
expend the sum of Tru Thomsand Six Runried Tecnipsak Dollars and Twenty-three
octs (\$10,450,23) in the purchase of hones
of said issue at the lowest price obtainable
not exceeding 10.5% of the face value
thereof and accrued interest.

Bealed January 20, 1922.

JOHN A STACHOWIAK. Cashler.

S. J. URBANSKI. Cashler.

THE Broadway National Bank of Buffale,
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not exceeding 10.5% of the face value
thereof and accrued interest.

Bealed January 20, 1922.

JOHN A STACHOWIAK. Cashler.

S. J. URBANSKI. Cashler.

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S. J. URBANSKI. Cashler.

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THE NATIONAL PARK BANK

OF NEW YORK 214 Broadway

The Importers and Traders National Bank of New York

Capital \$1,500,000 Surplus 7,000,000 Undivided Profits . 1,500,000 247 Broadway . Opposite City Hall